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Electronic Market

TRENDS

The Authoritative Source for
Economic Information and Analysis
on the U.S. Electronics Industry

Contains:
January 1992 Factory Shipment Data
December 1991 Electronics Trade Data

TRENDS

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The Electronic Industries Association (EIA) has been the national trade organization representing U.S. electronics manufacturers since 1924. Committed to the competitiveness of the American producer, EIA represents the entire spectrum of companies involved in the manufacture of electronic components, parts, systems, and equipment for communications, industrial, government, and consumer-end uses.

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ECONOMIC HIGHLIGHTS

FACTORY SHIPMENTS JANUARY 1992 VERSUS JANUARY 1991

- U.S. Factory Shipments:

  $20.1 billion for month, up 3.7%

Components	up 6.8%
Consumer Electronics	up 16.0%
Telecommunications	up 6.8%
Other Communications	down 7.2%
Computers & Peripherals	up 10.2%
Industrial Electronics	down 15.2%
Electromedical Equipment	down 0.3%
Other Related	up 8.1%

ELECTRONICS TRADE DECEMBER 1991 VERSUS DECEMBER 1990

- U.S. Electronics Exports:

  $6.1 billion for month

  $71.6 billion full year, up 7.0%

Communications	up 4.5%
Components	up 7.0%
Computer/Industrial	up 7.1%
Consumer	up 13.4%

- U.S. Electronics Imports:

  $7.2 billion for month

  $76.8 billion full year, up 7.2%

Communications	up 1.6%
Components	up 5.6%
Computer/Industrial	up 13.3%
Consumer	down 1.3%

- U.S. Electronics Balance of Trade

  deficit of $845 million for month

  deficit of $5.2 billion full year

Communications	surplus up 147.8%
Components	deficit down 28.4%
Computer/Industrial	surplus down 13.4%
Consumer	deficit down 1.1%

SUMMARY OF ECONOMIC DATA

Overall Industry Performance

Seasonally adjusted U.S. factory shipments of electronics totaled $23.3 billion in January 1992, rising 3.2% from December 1991, while unadjusted sales rose 3.7% over January 1991 to $20.1 billion.

The electronics industry recorded a $845 million dollar trade deficit in December 1991, up 15.3% from November. For all of 1991, the electronics trade deficit totaled $5.2 billion, up 10.4% over 1990. Imports in December totaled $7 billion, a gain of 0.8% from November 1991. December 1991 exports fell 0.9% from the previous month to $6.1 billion. For all of 1991, exports rose 7% over 1990, to $71.6 billion, while at the same time imports grew 7.2%, to $76.8 billion. During the fourth quarter of 1991, imports grew 10.5% over 1990, to $21.4 billion, and exports rose 8.2%, to $18.6 billion. Fourth quarter trade resulted in a deficit of $2.8 billion, more than half of the full year 1991 deficit.

A total of 1.8 million workers were employed in the U.S. electronic industries during December 1991, a 6.4% decline from December 1990. In December, production workers totaled 854,300, a decline of 7.2% from December 1990.

Communications Equipment

Seasonally adjusted factory sales of telecommunications equipment increased 1.8% in January 1992 compared to December 1991, while shipments of other communications equipment increased 2.5%. New orders of telecommunications equipment fell 11.2% from December 1991. Similarly, new orders of other communications equipment rose 27.4% over December 1991.

The communications sector recorded a trade surplus of $91 million in December 1991, compared to a $39 million deficit in November. Exports totaled $801 million in December, up 17.8% from November 1991, and imports fell 1.3%, to $710 million. For 1991 as a whole, exports totaled $8.3 billion, and imports were $7.9 billion, increases of 4.5% and 1.6%, respectively. The components sector trade surplus increased 147.8%, to $389 million in 1991. Total employment in the communications sector was 496,200 in December 1991, down 7% from December 1990. Employment of production workers in December fell 7.8% from December 1990, to 201,600.

Components

Shipments of electronic components, on a seasonally adjusted basis, fell 1.5% from December 1991, to $4.8 billion, while new orders dropped 1.1% during the same period of time.

December 1991 exports of components dropped 15.1% from November 1991, while imports fell just 1.3%. This discrepancy resulted in a substantial increase in the components trade deficit, from $7 million in November 1991 to $274 million in December. For all of 1991, exports of components rose 7%, to $22.4 billion. Imports totaled $23.0 billion, up 5.6% over 1990. The trade balance in components showed a 28.4% improvement during 1991.

Total employment in the components industry in December fell 7.7% from December 1990, to 597,500. The number of production workers in December totaled 339,800, a drop of 8.1%.

Computer/Industrial

In January 1992, seasonally adjusted factory shipments of computers & peripheral equipment rose 11.4% from

December 1991, while new orders in this sector rose 17.8% from the same period. At the same time, shipments of industrial electronics equipment fell 1.9%, but new orders rose 1.4%. Seasonally adjusted factory sales of electromedical equipment dropped 2.6% from December 1991, as new orders rose 17%.

December exports of computer/industrial equipment totaled $3.4 billion, up 4.% over November, while imports rose 12% from November, to $2.9 billion. December trade resulted in a surplus of $488 million, a 27.3% decrease over November. For all of 1991, exports rose 7.0%, to $38.2 billion, while imports grew 13.3%, to $31 billion. The trade surplus in 1991 fell 13.4% to $7.2 billion.

Total employment in the computer/industrial sector was 694,300 in November, a drop of 4.7% from November 1990. The number of production workers in November fell 7.1% from November 1990, to 272,100.

Consumer Electronics

Seasonally adjusted factory shipments of domestically-produced audio, video, blank media products and electronic toys totaled $821 million in January 1992, an increase of 4.9% over December 1991. Unadjusted sales in January were 16% above sales during the same month in 1991.

Other Related Products & Services

Seasonally adjusted U.S. factory shipments and receipts of other related products and services totaled $4.6 billion in January 1992, up 4.7% from December 1991. Unadjusted sales grew 8.1% over January 1991 to $4.3 billion.

Total Consumer Electronics Sales (including imports)

U.S. sales of consumer electronics totaled $2.5 billion in January, an increase of 27% from January 1991. January sales of audio products rose 1.3% from the same period in 1991, to $647 million. January sales of home information equipment totaled $787 million, an increase of 1.8%. Sales of blank media and accessories increased 0.9% in January, to $328 million.

The consumer electronics sector recorded a $1.2 billion trade deficit in December. Exports totaled $260 million in December, a 6.5% decline from November. Imports fell 13.8% from November 1991, to $1.4 billion. For the full year 1991, exports grew 13.4% to $2.7 billion, while imports rose 1.3% to $14.9 billion.

Producer Prices

The January producer price index for electronic components fell 0.8% from the previous month, and the index for intermediate materials less food and energy declined 0.3%. During the same period, the index for finished goods less food and energy rose 0.2%.

Consumer Prices

The CPI index for television in January rose 0.8% over December, while the index for audio products fell 0.1%. The CPI for urban consumers (CPI-U) increased 0.1% over December 1991.

U.S. Factory Sales

(millions of dollars)

Product Group	Seasonally Adjusted			Not Seasonally Adjusted		
	Jan 92	Dec 91 r	% change	Jan 92	Jan 91 r	% change
Components	4,776	4,850	-1.5%	4,423	4,142	6.8%
Consumer Electronics	821	783	4.9%	752	648	16.0%
Telecommunications	3,110	3,055	1.8%	2,663	2,493	6.8%
Other Communications	2,486	2,426	2.5%	1,973	2,126	-7.2%
Computers & Peripherals	4,821	4,328	11.4%	3,578	3,248	10.2%
Industrial Electronics	2,116	2,156	-1.9%	1,873	2,208	-15.2%
Electromedical Equipment	627	644	-2.6%	592	594	-0.3%
Other Related	4,554	4,348	4.7%	4,274	3,955	8.1%
Total	23,311	22,590	3.2%	20,128	19,414	3.7%

r revised

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

New Orders

(millions of dollars)

Product Group	Seasonally Adjusted Jan 92	Seasonally Adjusted Dec 91 r	Seasonally Adjusted % change	Not Seasonally Adjusted Jan 92	Not Seasonally Adjusted Jan 91 r	Not Seasonally Adjusted % change
Components	4,904	4,959	-1.1%	4,671	3,983	17.3%
Telecommunications	3,025	3,408	-11.2%	2,806	2,229	25.9%
Other Communications	2,812	2,207	27.4%	2,913	1,992	46.2%
Computers & Peripherals	4,527	3,843	17.8%	3,395	3,501	-3.0%
Industrial Electronics	2,233	2,202	1.4%	1,897	2,236	-15.2%
Electromedical Equipment	632	540	17.0%	597	607	-1.6%

r revised

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

Total Consumer Electronics Sales[1]
(millions of dollars)

	Jan 92	Jan 91	% ch.
VIDEO PRODUCTS-	763	601	27.0%
Color TVs	439	363	20.8%
VCR Decks	172	123	39.7%
Camcorders	106	75	40.7%
Other[2]	46	39	18.0%
AUDIO PRODUCTS-	647	639	1.3%
Portable	159	140	13.0%
Home Components	127	146	-13.1%
Autosound[3]	275	258	6.6%
Audio Systems	87	95	-8.0%
HOME INFORMATION			
EQUIPMENT	787	773	1.8%
BLANK MEDIA AND			
ACCESSORIES	328	325	0.9%
TOTAL	2,525	2,338	8.0%

[1]Includes product estimations and imports.
[2]Includes factory installed autosound equipment.
[3]Includes home security systems.

Source: EIA Marketing Services Department.

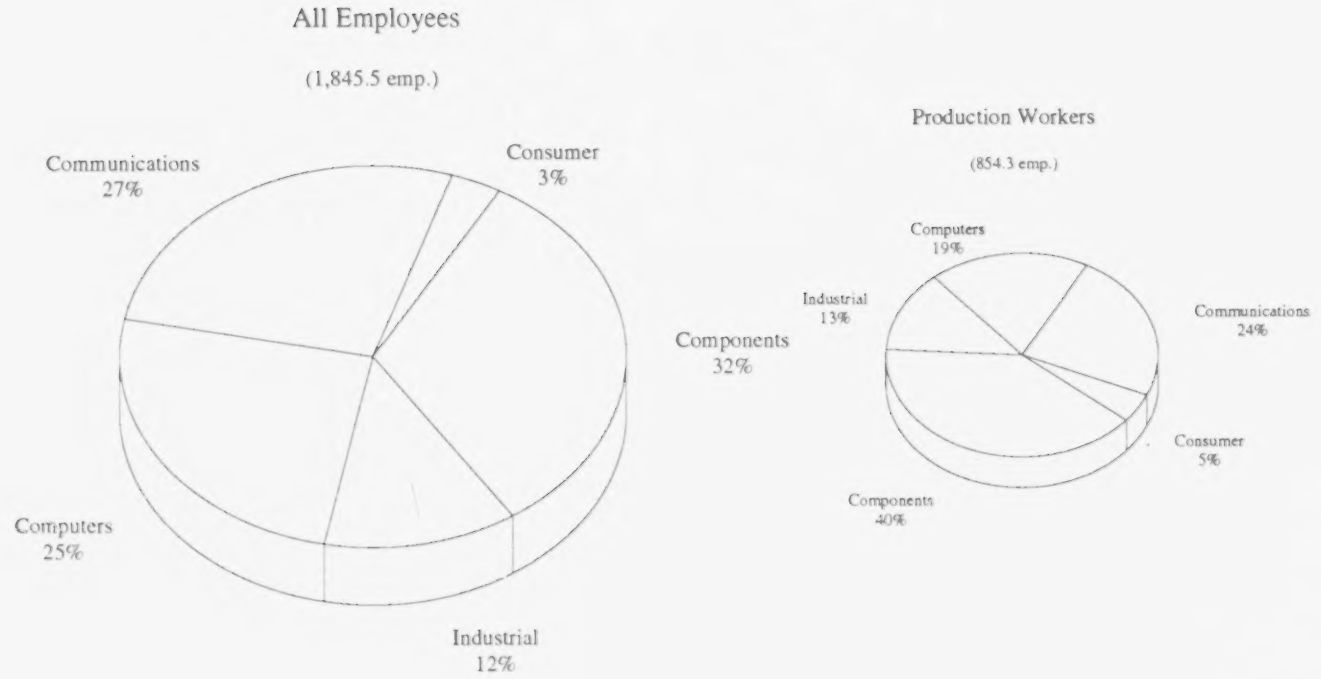
U.S. Electronics Employment
(thousands of workers)
December [1]

	1991	1990	% change	1991 Production Worker Ratio	Annual Averages 1989	1990
Communications						
Production Workers	201.6	218.7	-7.8%	40.6%	237.2	224.1
All Employees	496.2	533.7	-7.0%		570.3	539.0
Components						
Production Workers	339.8	369.8	-8.1%	56.9%	387.2	377.3
All Employees	597.5	647.1	-7.7%		685.9	645.1
Computers						
Production Workers	162.4	165.9	-2.1%	35.1%	180.4	172.7
All Employees	462.4	486.9	-5.0%		520.0	502.6
Industrial						
Production Workers	111.1	124.8	-11.0%	48.5%	132.1	126.6
All Employees	229.2	240.4	-4.7%		249.0	242.0
Consumer Electronics						
Production Workers	39.4	41.2	-4.4%	65.4%	45.3	42.8
All Employees	60.2	63.8	-5.6%		66.1	64.6
Total						
Production Workers	854.3	920.4	-7.2%	46.3%	982.2	943.5
All Employees	1,845.5	1,971.9	-6.4%		2,091.3	1,993.3

[1] preliminary

Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Department.

U.S. Electronics Employment
December 1991
(thousands of workers)



Source: U.S. Department of Labor, BLS
compiled by EIA Marketing Services Deparment.

U.S. Electronics Trade

(millions of dollars)

	Imports Full Year			Exports Full Year		
Product Group	1991	1990 r	% change	1991	1990 r	% change
Communications	7,900	7,774	1.6%	8,289	7,931	4.5%
Electron Tubes	546	515	6.0%	656	518	26.6%
Passive Components [2]	9,380	9,131	2.7%	7,247	6,936	4.5%
Solid State Products	13,119	12,183	7.7%	14,503	13,482	7.6%
Computer/Industrial	30,998	27,355	13.3%	38,201	35,672	7.1%
Consumer Electronics	14,883	14,699	1.3%	2,745	2,420	13.4%
Total [1]	76,826	71,658	7.2%	71,642	66,959	7.0%

1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

r revised

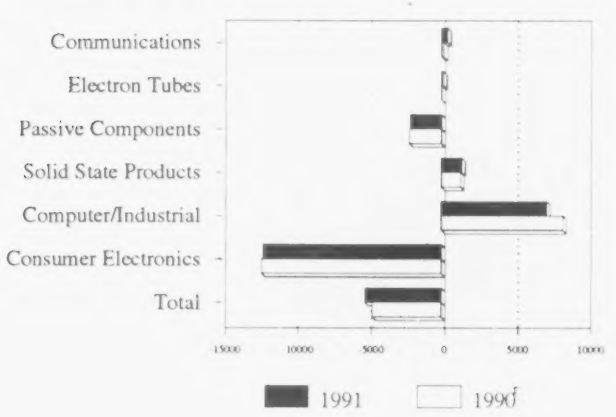
Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Electronics Balance of Trade

Full Year
(millions of dollars)

Product Group	1991	1990[r]	% change
Communications	389	156	147.8%
Electron Tubes	110	2	n/m
Passive Components [2]	-2,133	-2,195	-2.8%
Solid State Products	1,384	1,298	6.5%
Computer/Industrial	7,204	8,317	-13.4%
Consumer Electronics	-12,183	-12,279	-1.1%
Total [1]	-5,184	-4,699	10.3%

Full Year
(millions of dollars)



1 Totals may not add due to rounding.

2 Includes Electromechanical Components.

r revised

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

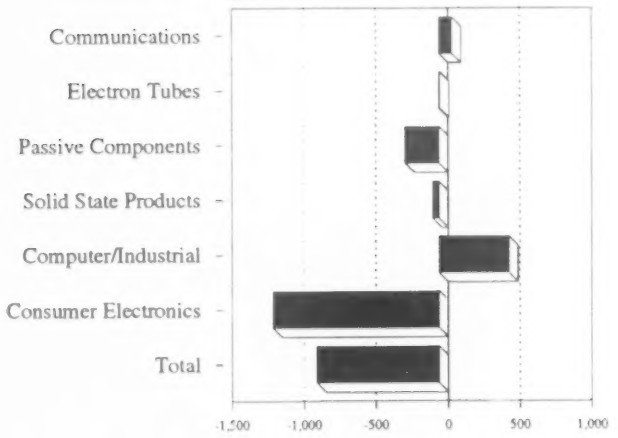
U.S. Electronics Trade

(millions of dollars)

December 1991

Product Group	Imports	Exports	Balance of Trade
Communications	710	801	91
Electron Tubes	41	47	6
Passive Components [2]	757	522	-235
Solid State Products	1,119	1,074	-45
Computer/Industrial	2,939	3,427	488
Consumer Electronics	1,410	260	-1,150
Total [1]	6,977	6,132	-845

December 1991
Balance of Trade

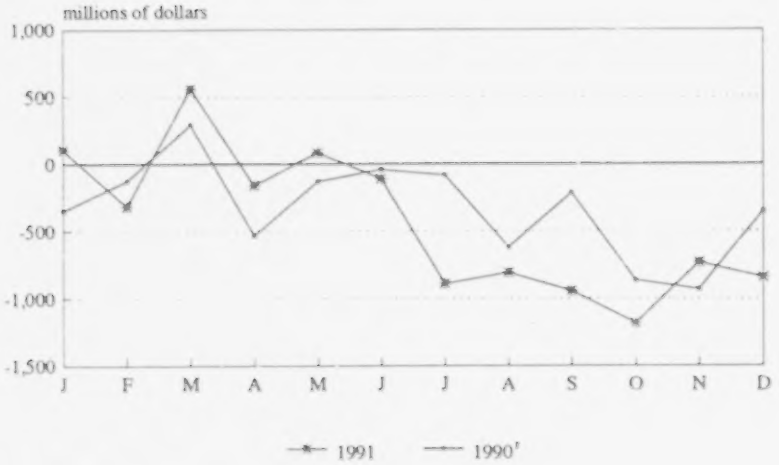


1 Totals may not add due to rounding.

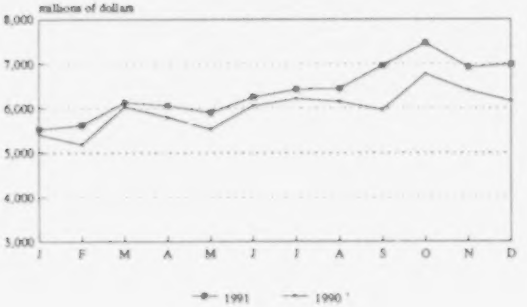
2 Includes Electromechanical Components.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

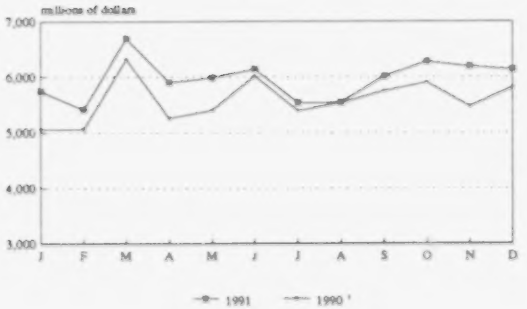
U.S. Electronics Balance of Trade
By Month



U.S. Electronics Imports
By Month



U.S. Electronics Exports
By Month



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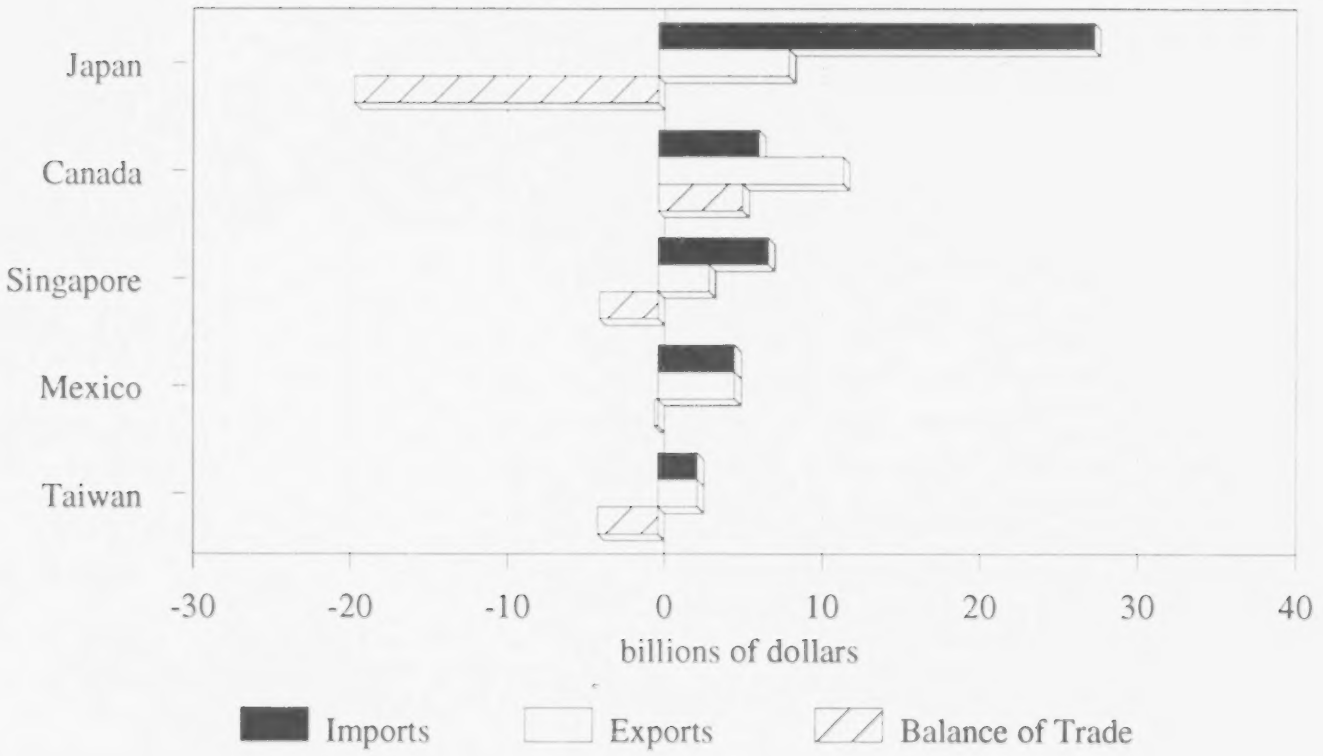
Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Bilateral Trade by Product Group
(millions of dollars)
Full Year 1991

	Japan	Canada	Singapore	Mexico	Taiwan	Germany	S. Korea	U.K.	Malaysia	France	Other	Total
Communications												
Imports	2,483	941	304	353	513	156	384	219	509	195	1,843	7,900
Exports	872	1,060	137	512	332	345	342	619	67	341	3,662	8,289
Balance	(1,611)	119	(167)	159	(181)	189	(42)	400	(442)	146	1,819	389
Electron Tubes												
Imports	369	15	0	6	49	31	7	26	0	26	17	546
Exports	65	75	19	216	18	30	27	42	3	26	135	656
Balance	(304)	60	19	210	(31)	(1)	20	16	3	0	118	110
Passive Components												
Imports	2,258	1,417	459	1,980	986	435	198	172	200	93	1,182	9,380
Exports	519	1,633	209	1,694	167	379	163	347	37	243	1,856	7,247
Balance	(1,739)	216	(250)	(286)	(819)	(56)	(35)	175	(163)	150	674	(2,133)
Solid State Products												
Imports	3,658	1,421	1,177	334	673	305	1,779	230	1,630	117	1,795	13,119
Exports	1,563	2,701	1,294	441	1,156	507	918	889	1,628	386	3,021	14,504
Balance	(2,095)	1,280	117	107	483	202	(861)	659	(2)	269	1,226	1,385
Computer/Industrial												
Imports	11,160	2,517	4,399	980	3,536	1,551	1,301	1,335	371	495	3,353	30,998
Exports	5,052	5,481	1,541	1,589	736	3,934	1,022	3,623	264	1,884	13,075	38,201
Balance	(6,108)	2,964	(2,858)	609	(2,800)	2,383	(279)	2,288	(107)	1,389	9,722	7,203
Consumer Electronics												
Imports	7,682	66	656	1,450	616	87	1,476	42	1,109	9	1,690	14,883
Exports	211	778	45	424	114	143	53	101	3	48	825	2,745
Balance	(7,471)	712	(611)	(1,026)	(502)	56	(1,423)	59	(1,106)	39	(865)	(12,138)
Total[1]												
Imports	27,610	6,377	6,995	5,103	6,373	2,565	5,145	2,024	3,819	935	9,880	76,826
Exports	8,282	11,728	3,245	4,876	2,523	5,338	2,525	5,621	2,002	2,928	22,574	71,642
Balance	(19,328)	5,351	(3,750)	(227)	(3,850)	2,773	(2,620)	3,597	(1,817)	1,993	12,694	(5,184)

[1]Totals may not add due to rounding.
Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

Top 5 Countries Total
U.S. Electronics Trade
Full Year 1991



Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronics Products
(millions of dollars)

Communications	December 1991 Imports	December 1991 Exports	Full Year 1991 Imports	Full Year 1991 Exports	Full Year 1991 Balance
Telephone Sets and Parts	83	21	958	203	(755)
Telephonic Apparatus and Parts	92	147	1,011	1,501	490
Telegraphic Apparatus and Parts	43	68	441	574	133
Radio Transmitters	5	40	66	333	267
Radio Receivers	15	15	171	211	40
Radio Transceivers	57	70	575	800	225
Telephone Answering Devices	25	10	296	112	(184)
TV Transmission/Reception/App.	114	106	1,211	974	(237)
Cellular Telephones	24	51	283	572	289
Facsimile Machines	87	0	908	0	(908)
Cordless Telephones	76	8	806	90	(716)
Smoke Detectors and Other Alarms	17	16	198	156	(43)
Modems	15	28	145	331	187
Sound/Sight Signaling Apparatus	1	4	16	51	35
Radar/Radio Navigational Equip.	54	217	799	2,359	1,561
Meteorological/Geophysical Instruments	1	2	9	19	10
Paging Alert Devices	1	0.01	7	2	(5)
Total[1]	710	801	7,900	8,289	390

Electron Tubes	December 1991 Imports	December 1991 Exports	Full Year 1991 Imports	Full Year 1991 Exports	Full Year 1991 Balance
Cathode Ray Tubes	29	30	404	449	46
Receiving Tubes	0.15	0.49	3	6	3
Power and Special Purpose Tubes	12	17	139	201	62
Total[1]	41	47	546	656	110

[1]Totals may not add due to rounding.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronics Products
(millions of dollars)

Passive Components	December 1991 Imports	December 1991 Exports	Full Year 1991 Imports	Full Year 1991 Exports	Full Year 1991 Balance
Capacitors	44	41	532	482	(50)
Resistors	32	13	342	182	(160)
Relays	32	24	387	314	(72)
Connectors	38	9	474	138	(336)
Wire and Other Conductors	83	116	1,027	1,235	208
Transformers	12	3	140	40	(100)
Power Supplies	85	13	917	138	(779)
Optical Fibers	4	19	57	251	194
Printed Circuits and Boards	109	82	1,904	1,578	(326)
Parts of TV/Audio Apparatus	239	176	2,731	2,457	(275)
Indicator Panels	34	3	323	56	(267)
Switches	13	2	139	27	(111)
Pizeoelectric Crystals	12	4	152	62	(90)
Other Parts	21	16	256	287	31
Total[1]	757	522	9,380	7,247	(2,133)

Solid State Products	December 1991 Imports	December 1991 Exports	Full Year 1991 Imports	Full Year 1991 Exports	Full Year 1991 Balance
Integrated Circuits					
EPROMs	54	21	634	200	(434)
Microprocessors	68	91	754	1,081	327
DRAMs	218	98	2,510	1,092	(1,418)
SRAMs	50	17	750	225	(525)
Analog	108	52	1,241	617	(624)
Other	383	248	4,615	3,452	(1,163)
Diodes	31	15	332	175	(158)
Transistors	44	4	477	69	(408)
Chips, Wafers, and Parts	139	511	1,552	7,363	5,811
Solar Cells	1	3	15	40	25
Other Semiconductor Devices	23	15	240	190	(50)
Total[1]	1,119	1,074	13,119	14,503	1,384

[1]Totals may not add due to rounding.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

U.S. Trade of Electronics Products
(millions of dollars)

Computer/Industrial	December 1991 Imports	December 1991 Exports	Full Year 1991 Imports	Full Year 1991 Exports	Full Year 1991 Balance
Computers	447	821	3,992	8,024	4,031
Monitors	310	57	3,004	648	(2,355)
Disk Drives and Blank Media	675	494	7,101	5,428	(1,673)
Printers	240	109	2,528	1,171	(1,357)
Other Computer Peripherals	67	110	794	1,123	329
Other Business Machines/Parts	781	1,067	8,784	12,522	3,739
Electromedical Devices/Parts	201	250	2,197	2,795	598
Industrial Robots	9	8	167	79	(88)
Testing/Analyzing Equipment	67	167	618	2,040	1,421
Measuring/Analyzing Equipment	74	199	787	2,668	1,880
Process Control Devices	53	69	686	862	176
Other Machinery/Parts	16	76	339	841	503
Total[1]	2,939	3,427	30,998	38,201	7,204

Consumer Electronics	December 1991 Imports	December 1991 Exports	Full Year 1991 Imports	Full Year 1991 Exports	Full Year 1991 Balance
Color TV Receivers	145	48	1,686	492	(1,194)
Monochrome TV Receivers	9	5	89	57	(32)
VCR Decks	268	17	2,593	193	(2,400)
Camcorders	139	0	2,044	0	(2,044)
Videocassette Players	10	0	127	0	(127)
Laserdisc Players	13	6	119	67	(52)
Portable Audio Equipment	124	7	1,045	91	(953)
Separate Audio Components	217	85	2,509	937	(1,572)
Home Radios	13	0.25	107	3	(104)
Home Radio/Tape Combinations	98	6	1,176	48	(1,128)
Autosound Equipment	93	20	1,220	277	(943)
Blank Media	68	34	878	396	(482)
Video Games	213	32	1,291	184	(1,107)
Total[1]	1,410	260	14,883	2,745	(12,138)

[1]Totals may not add due to rounding.

Source: U.S. Department of Commerce,
compiled by EIA Marketing Services Department.

Producer Price Indices

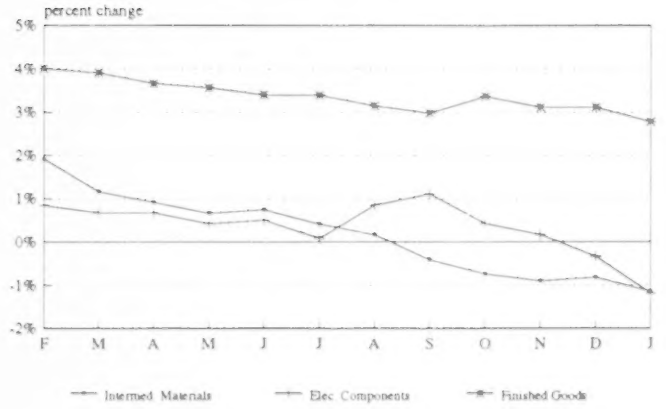
(1982-84=100)

Annual Rates

Year	Intermediate Materials [1]	Electronic Components [2]	Finished Goods [3]
1987	5.3%	0.4%	2.1%
1988	7.1%	2.2%	4.2%
1989	0.1%	1.8%	3.6%
1990	1.9%	-0.3%	3.5%
1991	-0.8%	-0.3%	3.1%
Percent Change 1/92 - 12/91	-0.3%	-0.8%	0.2%

12-month Rates of Change

(annual rate ending each month)



1 Intermediate Materials less food and energy

2 Electronic Components and Accessories

3 Finished Goods less food and energy

Source: U.S. Department of Labor, BLS

Consumer Price Indices

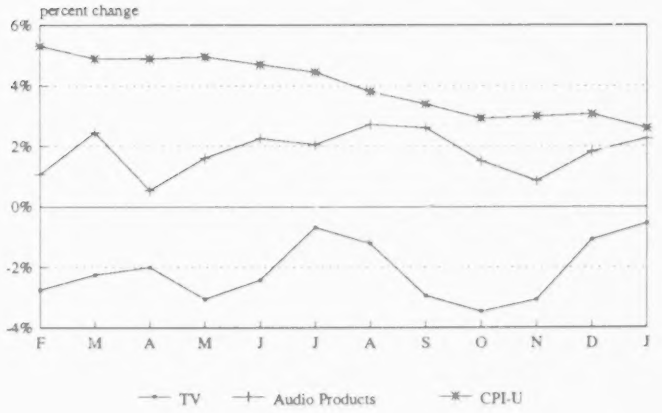
(1982-84=100)

Annual Rates

Year	TV	Audio Products	CPI-U All Items
1987	-4.2%	1.3%	4.4%
1988	-2.6%	-0.3%	4.2%
1989	-1.9%	0.1%	4.7%
1990	-3.6%	-1.1%	6.1%
1991	-1.1%	1.8%	3.1%
Percent Change 1/92 - 12/91	0.8%	-0.1%	0.1%

12-month Rates of Change

(annual rate ending each month)



Source: U.S. Department of Labor, BLS

EXPLANATORY NOTES FOR KEY ECONOMIC INDICES

- ***Capacity Utilization*** - Measures the level of capacity in use during a specified period of time for the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in capacity utilization from the previous month to the current month. Capacity utilization is sometimes useful in measuring manufacturing "slack" capacity, and in times of rising utilization rates it is often viewed as a harbinger of rising short-term inflation.

- ***Consumer Confidence Index*** - Measures the relative level of consumer confidence towards a number of issues, namely those relating to general business conditions, job availability, and personal income. The data are seasonally adjusted and indexed from 1985. The graph shows the percent change in the index from the previous month to the current month. This measure is an indicator of consumers current and future attitudes which may translate into upswings or downturns in buying patterns.

- ***Government Purchases*** - Measures the level of federal government purchases of goods and services in the calendar year. The graph depicts the annualized rate of change for a particular quarter compared to the previous quarter. This measure is an indicator of the trends in government fiscal policy.

- ***Trade Weighted Value of Dollar*** - Measures the dollar's bilateral trade weighted value. Eighteen countries are included in the index and are weighted by the total trade each country had with U.S. from a base year of 1984. The graph displays the percent change in the index from the previous month to the current month. This index provides a truer representation of the effects of dollar movements on total trade than a simple comparison of the dollar/yen/pound/D-mark.

- ***Industrial Production*** - Measures the output in the manufacturing, mining, and electric and gas utilities industries. The graph depicts the percent change in the index from the previous month to the current month. Strong growth in this measure is consistent with long-term economic growth.

- ***Housing Starts*** - Measures the number of privately owned housing units started, on an annualized basis, by month. The graph shows the percent change in housing starts from the previous month to the current month. Housing starts are important as a current indicator of economic health and are also important as an indicator of sales of consumer durables.

- ***Leading Economic Indicators Index*** - This index is composed of 11 components: manufacturing hours, unemployment claims, new orders for consumer goods and materials, vendor performance, contracts and orders for plant and equipment, building permits, change in unfilled orders, change in materials prices, stock prices (500 common stocks), money supply M-2, and Index of consumer expectations. The graph displays the percent change in the index from the previous month to the current month. This index attempts to gauge the economic health of the economy over the proceeding 3 to 6 month period.

- ***90 Day T-Bill Rate*** - Measures the end-of-month market rate for 90 Day treasury bills. The graph for this measure tracks the end of month rate for a running 12-month period. This essentially risk-less measure of short-term interest rates provides a benchmark for other short-term debt instruments such as commercial paper.

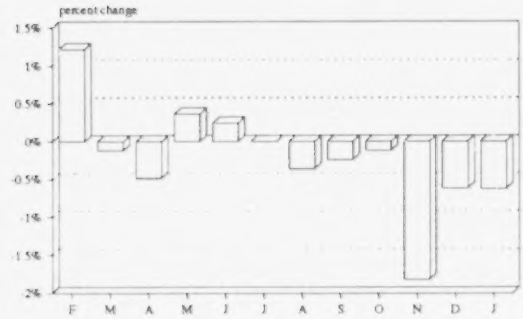
- ***Unemployment Rate*** - Measures the percent of the labor force currently unemployed. The rate as shown, follows the unemployment rate by month for a running 12-month period seasonally adjusted. This measure is important as a general measure of economic health and job creation.

- ***Real GNP*** - Measures the real value, in 1982 dollars, of all goods and services in the U.S. economy. The level of GNP is published quarterly. The graph depicts the annualized rate of change in GNP from the previous quarter to the current quarter. This measure depicts the rate of growth or decline of the overall economy.

- ***Real Money Supply M-2*** - Measures the real level of money supply M-2, in 1982 dollars, which consists of coins and currency, checking accounts, also savings accounts, money market mutual funds, and money market deposit accounts less than $100,000. The graph shows the percent change in real M-2 from the previous month to the current month. This measure helps to reflect Federal Reserve liquidity policy and long-term inflation trends.

Capacity Utilization

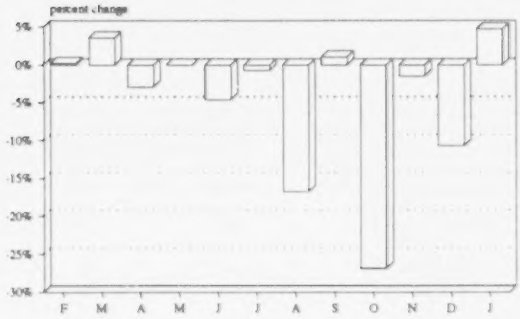
(percent change from previous month)



Source: Federal Reserve Board

Consumer Confidence Index

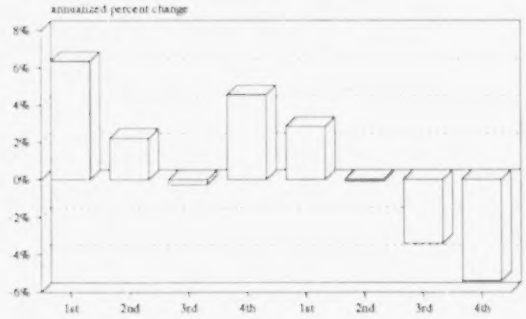
(percent change from previous month)



Source: Conference Board

Government Purchases

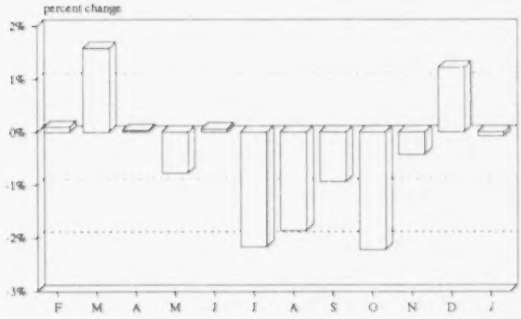
(quarter vs. previous quarter)



Source: U.S. Department of Commerce

Trade Weighted Value of Dollar

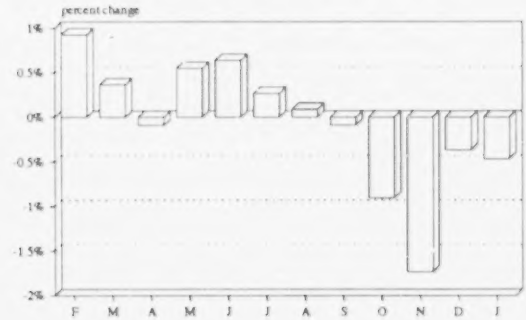
(percent change from previous month)



Source: Federal Reserve Bank of Atlanta

Industrial Production

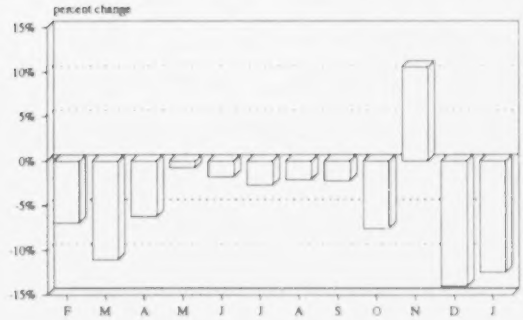
(percent change from previous month)



Source: Federal Reserve Board

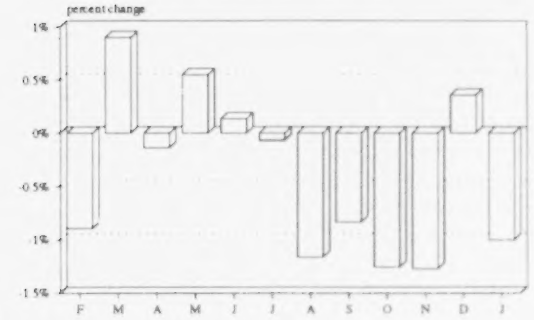
Housing Starts

(percent change from previous month)



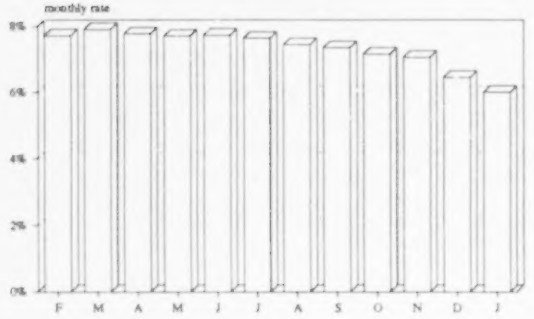
Source: U.S. Department of Commerce

Leading Economic Indicators
(percent change from previous month)



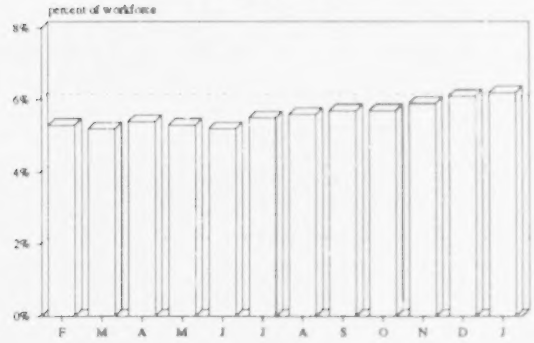
Source: U.S. Department of Commerce

90 Day T-Bill Rate
(end-of-month rate)



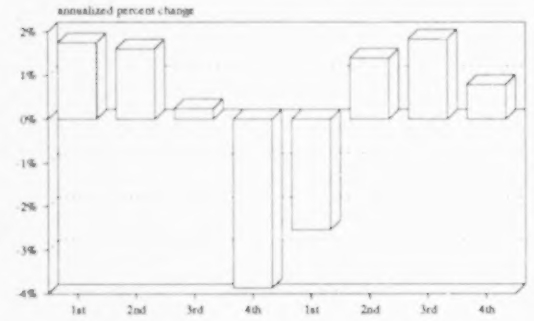
Source: Federal Reserve Board

Unemployment Rate



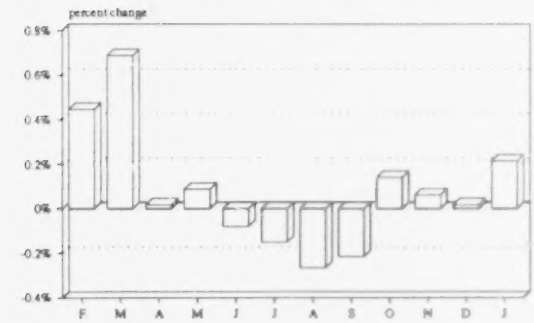
Source: U.S. Department of Labor

Real GDP
(quarter vs. previous quarter)



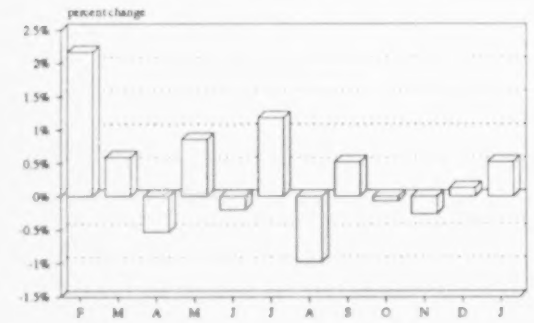
Source: U.S. Department of Commerce

Real Money Supply M-2
(percent change from previous month)



Source: Federal Reserve Board

Retail Sales
(percent change from previous month)



Source: U.S. Department of Commerce

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